Nordic Credit Rating

CORPORATE

Norway
16 Sep. 2025

Nortura SA

Rating Action Report

LONG-TERM RATING

BB+

OUTLOOK

Positive

SHORT-TERM RATING

N4

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Nortura SA 'BB+' long-term issuer rating affirmed; Outlook positive

Nordic Credit Rating has revised the outlook on its 'BB+' long-term issuer rating on Norway-based food producer Nortura SA to positive from stable. The long-term rating and 'N4' short-term issuer rating have been affirmed, as has the 'BB+' senior unsecured debt rating and the 'BB-' subordinated debt rating.

Rating rationale
The long-term issuer rating reflects Nortura's weak financial metrics and continuous pressure on its margins. However, we have raised our assessment of financial risk, reflecting lower leverage expected in 2025 and early signs of a margin recovery. Nortura's corporate structure reduces opportunities to achieve economies of scale due to a statutory obligation to take produce from farmers throughout Norway, which in turn impedes inventory management. The rating is constrained by increasing competition from producers, distributors, and retailers, as well as megatrends, such as public concern about emissions, animal welfare and health.

Nortura has a solid market position through its brands Prior and Gilde, with consumer demand met through a variety of distribution channels. The company's strong relationships with grocery retailers support its operations. The rating is further supported by Nortura's statutory role as market regulator, which creates barriers to entry and ensures the company's systemic importance in the Norwegian food market.

Positive outlook
The outlook is positive, reflecting an improved supply-demand balance, better inventory management and stronger margins. The company remains exposed to market fluctuations but is taking steps to enhance its resilience. We expect the company to further enhance its operating margins and credit metrics through ongoing efficiency investments. We believe market conditions will remain favourable for Nortura and assume the company will retain its regulatory role and strong market position.

We could raise the rating if net debt/EBITDA remains sustainably below 3.5x, EBITDA/net interest stays above 4.5x, and operating efficiency continues to improve, with EBITDA margins stabilising at around 4%. In addition, we would look for sustained improvements in supply-demand predictability over an extended period.

We could revise the outlook to stable if EBITDA margins fail to stabilise at around 4%, leverage increases beyond our expectations, or supply-demand volatility persists.

Rating list	**To**	**From**
Long-term issuer credit rating:	BB+	BB+
Outlook:	Positive	Stable
Short-term issuer credit rating:	N4	N4
Senior unsecured issue rating:	BB+	BB+
Subordinated issue rating:	BB-	BB-

Figure 1. Nortura rating scorecard

Subfactors	Impact	To	From
Operating environment	20.0%	bbb-	bbb-
Market position	10.0%	a-	a-
Size and diversification	10.0%	bbb-	bbb-
Operating efficiency	10.0%	bb-	bb-
Business risk assessment	50.0%	bbb-	bbb-
Ratio analysis		bb-	b+
Risk appetite		bb-	b+
Financial risk assessment	50.0%	bb-	b+
Indicative credit assessment		**bb**	**bb**
Liquidity		Adequate	Adequate
ESG		Adequate	Adequate
Peer calibration		+1 notch	+1 notch
Stand-alone credit assessment		**bb+**	**bb+**
Support analysis		Neutral	Neutral
Issuer rating		**BB+**	**BB+**
Outlook		Positive	Stable
Short-term rating		**N4**	**N4**

Figure 2. Capital structure ratings

Seniority	To	From
Senior unsecured	BB+	BB+
Subordinated	BB-	BB-

Type of credit rating:	Long-term issuer credit rating Short-term issuer credit rating Issue credit rating
Publication date:	The rating was first published on 08 Sep. 2021.
Office responsible for the credit rating:	Nordic Credit Rating AS (NCR), Oslo, Norway. NCR is a registered credit rating agency under Regulation (EC) No 1060/2009.
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Were ESG factors a key driver behind the change to the credit rating or rating outlook?	No.
Methodology used when determining the credit rating:	NCR's Corporate Rating Methodology published on 8 May 2023 NCR's Rating Principles published on 14 Feb. 2024 NCR's Group and Government Support Rating Methodology published on 14 Feb. 2024 The methodology and principles documents provide analytical guidance to NCR's rating activities including but not limited to, assumptions, parameters, cash flow analysis, and stress-testing. NCR's methodologies and principles can be found on our website nordiccreditrating.com/governance/policies. The historical default rates of entities and securities rated by NCR will be viewed on the central platform (CEREP) of the European Securities and Markets Authority (ESMA).
Materials used when determining the credit rating:	Annual- and quarterly reports of the rated entity, Bond prospectuses, Company presentations, Data provided by external data providers, External market reports, Meetings with management of the rated entity, Non-public information, Press reports/public information, Website of rated entity.
Potential conflicts of interest:	The rating is NCR's independent opinion of the rated entity's relative creditworthiness. The rating is solicited, i.e. it is prepared for a fee paid by the rated entity. At the time of analysis and publication neither NCR nor any of the analysts or persons involved in the rating process held any interest, ownership interest or securities in the rated entity. NCR does not have any direct or indirect shareholder with a holding of more than 5% of NCR's shares and votes. For further information, please refer to NCR's conflict of interest policy which is available on: https://nordiccreditrating.com/governance/policies
Additional information:	Prior to publication, the rating was disclosed to the rated entity. The issuer was given 24 hours (of which 8 business hours) to remark on factual errors and/or the inadvertent inclusion of confidential information, if applicable. The rating was not amended after the review by the issuer. No stress test was performed. Standard cash flow forecasting was performed. NCR's rating is an opinion regarding the relative creditworthiness of an entity or an instrument. It is not a prediction, guarantee or recommendation to buy, hold or sell securities. NCR assigns outlooks to issuer ratings to indicate where they could move in the near term, normally 12–18 months. Further information on the rating process, rating definitions and limitations is available on our website: nordiccreditrating.com/governance/policies.
Ancillary services provided:	No ancillary services have been provided in the last 12 months.
Regulations:	This rating was issued and disclosed under Regulation (EC) No 1060/2009.
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